TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE Transcriber's Office FLOOR DEBATE

February 7, 2005 LB 28

ourselves a question, I think, right now: What can or should the tax code do for us? What can a fair, an equitable tax code do for us right now? And what can it do for us in relationship to charitable giving? Are we doing enough? Are we to a point where we can make it more equitable, similar to the instance or the analogy that I made to the child tax credit? I don't have an answer to that question right now. But I think we ought to ask the question, and we should try to find an answer here to this right now on General File before we fly forward into Select File. Thank you, Mr. President. That's all I had at the moment.

SENATOR CUDABACK: Thank you, Senator Friend. Senator Connealy.

SENATOR CONNEALY: Members, I don't disagree with Don Pederson. I believe that that's exactly his job, to hold up from Appropriations Chair and say, you know, we can't afford this stuff; this is a lot of money. And it is. And this is early in the session. This is one of the first of these packages that we're going to be seeing this year. And we're going to be talking about economic stimulus and other things that happen. And hopefully we're going to be able to talk about a lot of these here on the floor. It's not my intent to drive this through at the beginning of the session and get this on Final Reading before we end up and know where we are. You know, I...if I have enough support, I wouldn't assume that this would happen until the end of the session. And hopefully, by that time I could convince Senator Pederson of the credibility and the ability to make this thing pay for itself. We are looking a large potential of transfer of wealth from this state to other places in the United States. We see it every day. We had testimony last year when this bill was in front of the Revenue Committee about, you know...bankers said that people come to the funeral in a small town, and then run to the bank, pull the money, and go off to wherever they came from. The family assets move out of the state, and we become more and more of a tenant state here, especially in places like my hometown of Decatur. We need to stem that. We need to figure out ways to stop that. I farmed a piece of ground south of Decatur for about 20 years. And it was a widowed lady who had lived there all her life, and ended up without any close relatives, and gave the ground away